



**PIPER RUDNICK
GRAYCARY**

DLA Piper Rudnick Gray Cary US LLP
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601-1293
T 312.368.4000
F 312.236.7516
W www.dlapiper.com

RECORDATION NO. 23372-55 FILED

SEP 01 '05

10-58 AM

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER
david.singer@dlapiper.com
T 312.368.3497 F 312.630.2793

August 30, 2005

Via Overnight Delivery

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment and Assumption Agreement, dated as of August 30, 2005 (the "Memorandum") between Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Lease Agreement, dated as of May 1, 2000, and Rider No. 19 thereto dated as of May 1, 2005, between Greenbrier Leasing Corporation, as lessor, and Florida East Coast Railway, L.L.C., as lessee. A Memorandum of Lease Agreement with respect to the Lease Agreement and Rider No. 19 thereto was previously filed with the Surface Transportation Board ("STB") on August 26, 2005 and assigned recordation number 23372-GG.

The names and address of the parties to the enclosed Memorandum are:

Assignor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Skokie, Illinois 60077



**DLA PIPER RUDNICK
GRAYCARY**

Mr. Vernon A. Williams
August 30, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in Section 1 of the Memorandum and the Rail Equipment List attached to the Memorandum.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to David Singer at DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment and Assumption Agreement, dated as of August 30, 2005, between Greenbrier Leasing Corporation, as Assignor, and Mitsui Rail Capital, LLC, as Assignee.

Document to Which the Secondary Document Relates

Memorandum of Lease Agreement, dated May 1, 2005, between Greenbrier Leasing Corporation, as lessor, and Florida East Coast Railway, L.L.C., as lessee, which was previously filed with the STB on August 26, 2005 and assigned recordation number 23372-GG.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP

David E. Singer

Enclosures

RECORDATION NO. 23372-JJ FILED

SEP 01 '05

10-58 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

MITSUI RAIL CAPITAL, LLC

AUGUST 30, 2005

Memorandum of Assignment and Assumption Agreement made and entered into as of August 30, 2005, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Florida East Coast Railway, LLC ("Lessee") one hundred sixty (160) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells marked and numbered as indicated in the attached Rail Equipment List (the "Cars") pursuant to that certain Lease Agreement dated as of May 1, 2000, and Rider No. 19 thereto dated as of May 1, 2005 (Rider No. 19 and the Lease Agreement as it relates to Rider No. 19 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: 

Title: Vice President

MITSUI RAIL CAPITAL, LLC

By: _____

Title: President

Memorandum of Assignment and Assumption Agreement made and entered into as of August 30, 2005, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Florida East Coast Railway, LLC ("Lessee") one hundred sixty (160) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells marked and numbered as indicated in the attached Rail Equipment List (the "Cars") pursuant to that certain Lease Agreement dated as of May 1, 2000, and Rider No. 19 thereto dated as of May 1, 2005 (Rider No. 19 and the Lease Agreement as it relates to Rider No. 19 collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

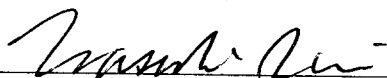
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: _____

Title: Vice President

MITSUI RAIL CAPITAL, LLC

By: 

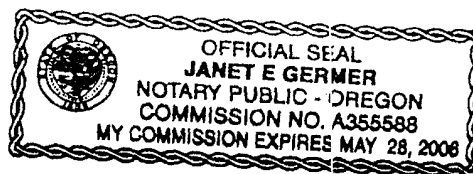
Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 26th day of August, 2005, before me personally Mark J. Rittenbaum, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

On this _____ day of August, 2005, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of Mitsui Rail Capital, LLC, and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was his or her free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this ____ day of August, 2005, before me personally Mark J. Rittenbaum, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

On this 26 day of August, 2005, before me personally appeared YASUSHI
Imai, to me personally known, who being by me duly sworn, says that s/he is the
PRESIDENT of Mitsui Rail Capital, LLC, and that the foregoing instrument was
signed on behalf of said company, and s/he acknowledged that the execution of the said
instrument was his or her free act and deed.



Teresa Taylor

NOTARY PUBLIC

My commission expires: _____

RAIL EQUIPMENT LIST

MARK	NUMBER
FEC	72043
FEC	72057
FEC	72060
FEC	72061
FEC	72062
FEC	72063
FEC	72064
FEC	72065
FEC	72066
FEC	72067
FEC	72068
FEC	72069
FEC	72070
FEC	72071
FEC	72072
FEC	72073
FEC	72074
FEC	72075
FEC	72076
FEC	72077
FEC	72078
FEC	72079
FEC	72080
FEC	72081
FEC	72082
FEC	72083
FEC	72084
FEC	72085
FEC	72086
FEC	72087
FEC	72088
FEC	72089
FEC	72090
FEC	72091
FEC	72092
FEC	72093
FEC	72094
FEC	72095
FEC	72096
FEC	72097
FEC	72098

MARK	NUMBER
FEC	72099
FEC	72100
FEC	72101
FEC	72102
FEC	72103
FEC	72104
FEC	72105
FEC	72106
FEC	72107
FEC	72108
FEC	72109
FEC	72110
FEC	72111
FEC	72112
FEC	72113
FEC	72114
FEC	72115
FEC	72116
FEC	72117
FEC	72118
FEC	72119
FEC	72120
FEC	72121
FEC	72122
FEC	72123
FEC	72124
FEC	72125
FEC	72126
FEC	72127
FEC	72128
FEC	72129
FEC	72130
FEC	72131
FEC	72132
FEC	72133
FEC	72134
FEC	72135
FEC	72136
FEC	72137
FEC	72138
FEC	72139

MARK	NUMBER
FEC	72140
FEC	72141
FEC	72142
FEC	72143
FEC	72144
FEC	72145
FEC	72146
FEC	72147
FEC	72148
FEC	72149
FEC	72150
FEC	72151
FEC	72152
FEC	72153
FEC	72154
FEC	72155
FEC	72156
FEC	72157
FEC	72158
FEC	72159
FEC	72160
FEC	72161
FEC	72162
FEC	72163
FEC	72164
FEC	72165
FEC	72166
FEC	72167
FEC	72168
FEC	72169
FEC	72170
FEC	72171
FEC	72172
FEC	72173
FEC	72174
FEC	72175
FEC	72176
FEC	72177
FEC	72178
FEC	72179
FEC	72180

MARK	NUMBER
FEC	72181
FEC	72182
FEC	72183
FEC	72184
FEC	72185
FEC	72186
FEC	72187
FEC	72188
FEC	72189
FEC	72190
FEC	72191
FEC	72192
FEC	72193
FEC	72194
FEC	72195
FEC	72196
FEC	72197
FEC	72198
FEC	72199
FEC	72200
FEC	72201
FEC	72202
FEC	72203
FEC	72204
FEC	72205
FEC	72206
FEC	72207
FEC	72208
FEC	72209
FEC	72210
FEC	72211
FEC	72212
FEC	72213
FEC	72214
FEC	72215
FEC	72216
FEC	72217
	Total Cars 160